

## TERRY STREETER APPOINTED CHAIRMAN TO DRIVE NICKEL SULPHIDE FOCUS

### PLACEMENT TO FUND ACCELERATED WORK PROGRAM

- **Leading nickel sector identity Terry Streeter appointed Chairman of Corazon**
- **Corazon has a 100% beneficial ownership of the world-class Lynn Lake nickel-copper-cobalt sulphide camp in Canada**
- **Lynn Lake has delivered large scale historical production and has major exploration upside and discovery potential**
- **Corazon will re-focus on Lynn Lake as its core asset and will accelerate work programs to explore for high-grade extensions to existing mines as well as resource expansion**
- **Numerous targets from previous work requiring follow up**
- **Scoping Studies to commence immediately – underpinned by new JORC resource estimate and recent outstanding metallurgical testwork**
- **Receipt of firm commitments totaling approximately \$1,000,000 through a placement to sophisticated and professional investors to fund the immediate commencement of the next phase of work at Lynn Lake**

Corazon Mining Limited (**ASX: CZN**) (Corazon or Company) is pleased to announce that leading nickel sector identity and executive Mr Terry Streeter has joined the Corazon board as non-executive Chairman, and will help drive an accelerated exploration and development program at the Lynn Lake nickel-copper-cobalt sulphide project in the province of Manitoba, Canada. Mr Clive Jones will step down as Chairman and retain the role as a Non-Executive Director.

Mr Streeter has more than 30 years' experience in the nickel sulphide industry, including previous highly successful board positions with leading Australian nickel exploration and mining companies Jubilee Mines NL and Western Areas NL.

In commenting on the Lynn Lake Project, Mr Streeter stated; *"I know the Lynn Lake Project from my time at Western Areas when the company made a discovery there in 2008. The potential of the region has now been further enhanced by Corazon's recent work and its ability to consolidate the entire mining camp and I'm confident that together we can create something special at Lynn Lake"*.

#### **Re-focus on Lynn Lake Nickel Precinct**

The recent recovery in the price of nickel has led Corazon to undertake a positive strategic review of its Lynn Lake Project, and the opportunity to re-focus and accelerate its exploration and development plans to deliver value for shareholders.

Corazon has consolidated the entire Lynn Lake nickel camp and its extensive historical datasets, which includes more than 75 years of exploration and 24 years of mining information. Corazon is the first company to have control of the entire Lynn Lake nickel camp since 1976, which provides it the opportunity to compete detailed interrogation and targeting within the mine area and across the wider project area.

The nickel-copper-cobalt sulphide deposits at Lynn Lake were mined continuously between 1954 and 1976, processing more than 20 million tonnes and it was one of Canada's major nickel mining centres of its time. Substantial resources remain and further extensive drill defined mineralisation also exists within the Lynn Lake mining centre. These areas outline targets for further exploration.

With little modern exploration being undertaken, the opportunity for discovery at Lynn Lake is substantial. Recent work highlights the Lynn Lake Project's potential, with discoveries made by several companies including Western Areas NL (ASX: WSA), Independent Nickel Inc (TSX: INI) and Corazon.

The priority targets Corazon will focus on in its upcoming work program include near-surface mineralisation, as well as areas on-trend from the historical workings at Lynn Lake. Supporting the prospectivity of the mine area has been recent discoveries including:

- **“EL” Mine – Satellite Deposit**

- The last work conducted by Corazon on the EL plug in 2011 returned drill intercepts of up to 23.75m @ 3.34% Ni, 1.54% Cu & 0.079 %Co at depth below the EL Mine. This mineralisation is open and provides some indication of the high-grade nature of the massive sulphide in the Lynn Lake area. (refer ASX announcement dated 8<sup>th</sup> June 2011).
- Shallow mineralisation around the workings at the EL Mine is extensive, with high-grade selvages requiring further drilling and potentially providing tonnages suitable of open-pit mining.

- **Disco Deposit – Eastern Corridor within the “A” Plug (Main Mining Centre)**

- A near surface deposit discovered in 2008 by Western Areas NL, the Disco discovery identifies the potential of the Eastern Corridor within the mining centre. The discovery hole returned 18m @ 1.5% Ni, 0.70% Cu and 0.04% Co. The mineralisation has been drilled to about 200 metres below surface and sits above a large untested geophysical anomaly.

- **“A” Plug – Mine Corridor**

- Numerous high priority targets have been identified associated with existing mineral resources. Work proposed will determine the priority of these targets, ranked on the basis of proximity to mine infrastructure and grade.

## Scoping Studies

As part of Corazon's process of defining Lynn Lake's development potential, new quality resource estimations have been completed and modern metallurgy has been undertaken. The met work has delivered a major technical breakthrough, for the first time at Lynn Lake producing separate high-value and high-purity nickel and copper concentrates (refer ASX announcements dated 11<sup>th</sup> and 12<sup>th</sup> February 2019). This work will underpin the commencement of a scoping study into the potential development of the project.

## Capital Raising

The Company has received commitments for approximately \$1,000,000 by way of a Placement of approximately 417.6 million Ordinary shares in Corazon at an issue price of \$0.0025 per share, to sophisticated and professional investors. The new shares include the immediate issue of 244,603,293 shares under ASX Listing Rule 7.1 and 163,068,862 shares under ASX Listing Rule 7.1A. An additional 10,000,000 Shares will be issued to Mr Terry Streeter, who will participate in the Placement, subject to shareholder approval at a general meeting.

The funds raised pursuant to the Placement will be used to accelerate exploration activities at Lynn Lake, including studies to identify priority drill targets within the mine area and the completion of a Scoping Study on the current resource areas.

## Remuneration of Non-Executive Chairman

As Non-executive Chairman of the Company, Mr Terry Streeter will receive the following remuneration:

- a) Director's Fee: a total annual fee of \$80,000, exclusive of Superannuation;
- b) Sign-on Options: The Company will issue Mr Streeter, subject to Shareholder approval (which the Company intends to seek at a shareholder meeting), 5,000,000 (five million) Unlisted Options to acquire shares in the Company, exercisable at \$0.007/option and expiring on 10 July 2022; and
- c) Performance Shares: The Company will issue Mr Streeter, subject to Shareholder approval (which the Company intends to seek at a shareholder meeting), 10,000,000 (ten million) performance shares (a new class of share) subsequent to the Company's share price being greater than \$0.01/share for more than five consecutive business days.

For further information visit [www.corazon.com.au](http://www.corazon.com.au) or contact:

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### **Competent Persons Statement**

The information in this report that relates to Exploration Results and Targets is based on information compiled by Mr. Brett Smith, B.Sc Hons (Geol), Member AusIMM, Member AIG and an employee of Corazon Mining Limited. Mr. Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Smith consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

### **Forward Looking Statements**

This announcement contains certain statements that may constitute "forward looking statement". Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, performance achievements to differ materially from those expressed, implied or projected in any forward looking statements.

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

The Company believes that it has a reasonable basis for making the forward-looking Statements in the announcement based on the information contained in this and previous ASX announcements.

The Company is not aware of any new information or data that materially affects the information included in this ASX release, and the Company confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the exploration results in this release continue to apply and have not materially changed.